

FOR IMMEDIATE RELEASE
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Estate Planning Resource Guide available

In June, the Wyoming Agriculture and Natural Resource Mediation Program in conjunction with the University of Wyoming Cooperative Extension Service, published *Passing It On: An Estate Planning Resource Guide for Wyoming's Farmers and Ranchers*. The 130-page handbook is designed to help agricultural producers think about estate planning and start the process with their families.

Over the past few years, the Mediation Program has received phone calls from agricultural families who wanted to start the estate planning process but were not sure how to go about it. Sometimes the families were looking for a mediator to help bring them together to start planning, while others were looking for more information on the actual process. There is a lot of information about estate planning on the web and in other areas, and this guide brings that information together into one resource and applies it to Wyoming citizens.

Passing It On is divided into nine chapters. Chapter 1 introduces the topic of the estate planning handbook and familiarizes the reader with the need for an estate plan. Chapter 2 illustrates two stories of ranching families in Wyoming who have successfully worked through the estate planning process and one example from New Jersey where the family struggled with the process. Chapter 3 provides tips and techniques for starting the process and bringing everyone to the table. Chapter 4 provides information on developing common goals and objectives for the family farm or ranch. Chapter 5 will help take stock of the estate and determine the net worth statement for the operation. Chapter 6 talks about succession planning. Chapter 7 was compiled with the assistance of several attorneys, estate planning professionals and other experts in Wyoming and includes several tools that can be part of an estate plan such as: wills, probate, trusts, life insurance, gifting, title ownership, annuities, the federal estate tax, conservation easement, and advanced health care directives. Chapter 7 also includes a glossary of helpful terms. Chapter 8 presents techniques for getting the family to agree on the plan, and discusses the benefits of using a neutral third-party, such as a mediator. Finally, Chapter 9 includes lists of contacts to help you with your estate plan.

Passing It On is not designed to be a do-it-yourself manual. Estate Planning is a complicated process and there is definitely the need to consult with trained professionals who can help you put your plan together. However, this handbook identifies different tools and helps interested parties start the process with their own families.

A series of estate planning workshops will be held around the state toward the end of the summer and into early fall. Stay tuned for information on workshops in different areas. Copies of *Passing It On* are available on a first-come, first-served basis. To obtain a copy or get more information on the workshops, please contact Lucy Pauley at (307) 777-8788 or email: lpau@state.wy.us. While the estate planning process may seem like an insurmountable task, beginning the conversation is a very important start. A resource like *Passing It On* can help start the process and consulting with trained professionals will help put together an effective plan for the future of any ag operation.

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